

HOUSE BILL 568

By McCormick

AN ACT to amend Tennessee Code Annotated, Title 9,
relative to prohibiting investment of public funds
with companies doing significant business with
state sponsors of terrorism.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 9, Chapter 4, is amended by adding
Section 2 through 4 of this act as a new part:

Section 2.

Notwithstanding any other law to the contrary, no public funds of this state shall be invested in any corporation, or other business entity, which does business with any country that sponsors terrorism. Any public funds of this state which are invested in a corporation, or other business entity, that does business with any country that sponsors terrorism shall be disinvested from such corporation or business entity as soon as possible without violating the terms of any existing contract. The determination of which corporations, or other business entities, do business with any country that sponsors terrorism, for purposes of this part, shall be solely within the discretion of the committee created by Section 2.

Section 3.

(a) In order to determine which corporations, or other business entities, do business with any country that sponsors terrorism, for purposes of this part, there is hereby created a special committee to consist of:

- (1) The commissioner of finance and administration, or the
commissioner's designee;
- (2) The state treasurer;
- (3) The comptroller of the treasury;

(4) One (1) member of the house of representatives, to be appointed by the speaker of the house; and

(5) One (1) member of the senate, to be appointed by the speaker of the senate.

(b) The state treasurer shall serve as chair of the committee. The committee shall meet upon the call of the chair or of a majority of the committee members. The presence of a majority of the authorized membership of the committee shall be required for the conduct of official business.

(c)

(1) The committee is authorized to call upon any department, office, division or agency of the state, to supply such data, program reports and other information, personnel and assistance as it deems necessary to discharge its responsibilities under this part.

(2) These departments, offices, divisions and agencies shall, to the extent possible and not inconsistent with any other law of this state, cooperate with the committee, and shall furnish it with such information, personnel and assistance as may be necessary or helpful to accomplish the purposes of this chapter.

(d) Each member of the committee shall be reimbursed for travel expenses in accordance with the provisions of the comprehensive travel regulations as promulgated by the department of finance and administration and approved by the attorney general and reporter.

Section 4.

The state treasurer shall cause to have posted on the state treasurer's Internet website a list of all corporations and business entities that are determined by the

committee established in Section 2 to be doing business with any country that sponsors terrorism.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.